

27 February, 2015

Quarterly National Accounts and Annual Preliminary Accounts (Base 2011)  
Fourth Quarter 2014 and Year 2014

**Gross Domestic Product increased by 0.9% in real terms in 2014 and registered a year-on-year change rate of 0.7% in the fourth quarter 2014**

In 2014, Gross Domestic Product (GDP) increased by 0.9% in volume, after decreasing 1.4% in the previous year. This evolution was driven by domestic demand, which shifted from a contribution to the GDP change rate of -2.4 percentage points in 2013 to a positive contribution of 2.0 percentage points, reflecting an upturn of private consumption and, to a lesser extent, of Investment. The net external demand contribution was negative in 2014 (-1.1 percentage points), after a positive contribution in 2013 (1.0 percentage points), reflecting the more intense growth rate of Imports of Goods and Services than Exports.

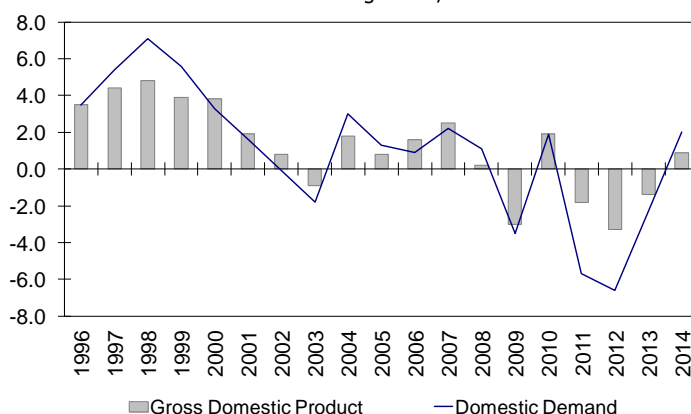
In the fourth quarter 2014, GDP registered a year-on-year increase of 0.7% in volume, which compares with the change rate of 1.1% in the previous quarter. The positive contribution of domestic demand to the year-on-year GDP change rate diminished to 1.4 percentage points (2.1 percentage points in the third quarter), mainly due to the deceleration of private consumption. Net external demand registered a less negative contribution (shifting from -1.0 percentage points in the third quarter to -0.7), reflecting the acceleration of Exports of Goods and Services. Comparing with the previous quarter, GDP increased by 0.5% in volume (0.3% in the third quarter).

**GDP increased by 0.9% in 2014**

In 2014, GDP registered a growth rate of 0.9%, in real terms, comparing with a decrease of 1.4% in the previous year. The contribution of domestic demand to the GDP change rate in 2014 was positive (2.0 percentage points), after being negative in the previous year (-2.4 percentage points), reflecting an upturn of private consumption (Final Consumption Expenditure of Resident Households and NPISHs) and, to a lesser extent, of Investment. On the contrary, the net external demand contribution was negative in 2014 (-1.1 percentage points), following a positive contribution in 2013 (1.0 percentage point), as the growth of Imports

of Goods and Services (6.2%) exceeded the increase of Exports of Goods and Services (3.4%).

**Gross Domestic Product and Domestic Demand**  
**Volume (Reference year = 2011)**  
Annual Change Rate, %



In nominal terms, GDP reached about 174.4 billion euro in 2014.

### Domestic demand grew by 2.0%

In 2014, domestic demand registered a change rate of 2.0% in real terms, after decreasing 2.3% in the previous year.

### Decomposition of GDP change rate (volume)

	Annual change rate (%)				
	2010	2011	2012	2013	2014
<b>Domestic Demand</b>	1.9	-5.7	-6.6	-2.3	2.0
<b>Exports</b>	9.5	7.0	3.1	6.4	3.4
<b>Imports</b>	7.8	-5.8	-6.6	3.6	6.2
<b>GDP</b>	1.9	-1.8	-3.3	-1.4	0.9

	Contributes to GDP change rate (p.p.)				
	2010	2011	2012	2013	2014
<b>Domestic Demand</b>	2.0	-6.2	-6.9	-2.4	2.0
<b>Ext. Dem. Balance<sup>1</sup></b>	-0.2	4.6	3.6	1.0	-1.1
<b>GDP</b>	1.9	-1.8	-3.3	-1.4	0.9

<sup>1</sup> - External Demand Balance (Exports less Imports)

- Differences may occur due to non-additivity of chain-linked volume data and rounding procedures.

- 2010 to 2011: definitive data; 2012 to 2014: preliminary data.

Private consumption in volume shifted from a reduction of 1.4% in 2013 to an increase of 2.1%. It is worth highlighting the upturn of the non-durable goods and services component, which registered an increase of 1.1% in 2014, after a reduction of 1.7% in the previous year. The component of durable goods accelerated intensely, recording a growth rate of 14.8% (2.0% in 2013), mainly reflecting the behaviour of expenditure with the acquisition of motor vehicles.

Final Consumption Expenditure of General Government presented in 2014 a change rate of -0.7% in real terms, decreasing less intensely than in 2013 (-1.9%).

In 2014, Investment grew by 5.2% in volume, after the reduction of 6.5% in the previous year. Gross Fixed Capital Formation (GFCF) recorded a change rate of 2.3% in real terms (-6.3% in 2013). The GFCF growth was mainly due to GFCF in Other Machinery and

Equipment, which increased by 13.1% (4.3% in 2013). GFCF in Transport Equipment also accelerated, with a growth rate of 22.5% (19.1% in 2013). It should also be mentioned that GFCF in Construction decreased less markedly, registering a change rate of -4.3% in 2014 (-14.1% in the previous year).

GFCF in Intellectual Property Products registered a growth rate of 0.5% in 2014 (-1.0% in the precedent year).

The contribution of Change in Inventories was positive in 2014, after a slight negative contribution in the previous year.

### Exports and Imports increased by 3.4% and 6.2% respectively

In 2014, Exports of Goods and Services decelerated to a change rate of 3.4% in real terms (6.4% in 2013). This evolution reflected the slowdown of both components, as exports of goods shifted from an increase of 5.8% in 2013 to 3.6% and exports of services, from a change rate of 8.2% to 2.7%. It should be noted that the deceleration of exports of services in 2014 was due to the negative evolution of other services, since the tourism component registered a significant growth.

Imports of Goods and Services in volume accelerated in 2014, registering a growth rate of 6.2% (3.6% in 2013), determined by the more intense growth of the two components. Imports of services shifted from a growth rate of 0.8% in 2013 to 6.9% and imports of goods increased by 6.1% in 2014 (4.1% in the previous year).

Gains in the terms of trade continued to be observed in 2014, slightly higher than in 2013. The deflator of Imports of Goods and Services decreased more intensely in 2014, shifting from a change rate of -1.9% in 2013 to -2.4%, while the deflator of Exports of Goods and

Services diminished by 0.5% in 2014 (-0.3% in the previous year).

In nominal terms, the External Balance of Goods and Services shifted from 1.0% of GDP in 2013 to 0.7% of GDP in 2014.

### Gross Value Added (GVA) at basic prices increased by 0.7% in volume

In 2014, the increase, in real terms, of total GVA (including Taxes less Subsidies on Products) was mainly led by the contributions of GVA in Trade and Repair of Vehicles; and Accommodation and Food Service activities (0.4 percentage points), which registered a growth rate of 2.6% (0.5% in 2013) and of GVA in Other Services activities (0.4 percentage points), which shifted from a decrease of 1.3% in 2013 to an increase of 1.4%.

GVA in Industry slightly accelerated, reaching a change rate of 0.9% in 2014 (0.7% in the previous year).

GVA in Agriculture, Forestry and Fishing and GVA in Energy, Water Supply and Sewerage also increased in 2014 (1.7% and 1.3% respectively), but at a slower pace than in 2013 (2.7% and 1.9%, respectively).

In 2014, GVA in Construction presented a less intense reduction, in real terms, shifting from a change rate of -13.1% in 2013 to -4.0%. This decrease resulted in a contribution of -0.2 percentage points to the change rate of total GVA in 2014 (-0.6 percentage points in the previous year).

GVA in Transportation and Storage, Information and Communication diminished by 0.7% in 2014 (change rate of -0.8% in 2013).

GVA in Financial, Insurance and Real Estate activities was down by 1.3% in 2014, recording the same change rate as in 2013.

It should also be noted that Taxes less Subsidies on Products, in real terms, increased by 1.9% in 2014 (reduction of 3.1% in the precedent year), leading to the contribution of 0.2 percentage points to total GVA growth rate.

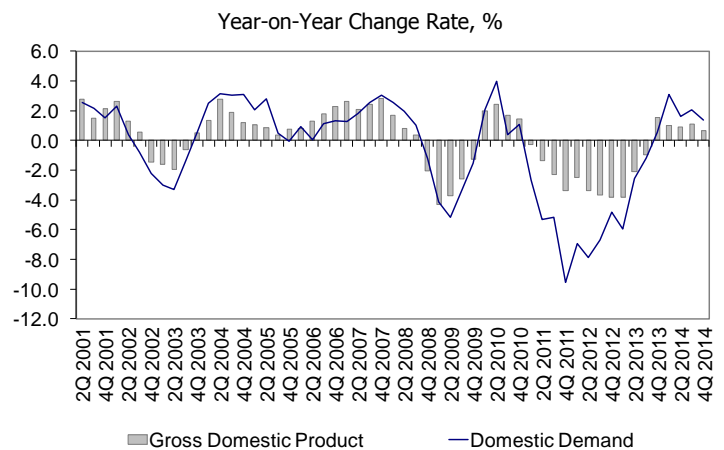
### Employment increased by 1.4% in 2014

Employment recorded a growth rate of 1.4% in 2014, following the decrease of 2.9% in the precedent year.

### GDP year-on-year change rate was 0.7% and the quarter-on-quarter change rate was 0.5% in the fourth quarter 2014

In the fourth quarter 2014, GDP recorded a year-on-year growth rate of 0.7% in volume, compared with 1.1% in the previous quarter.

**Gross Domestic Product and Domestic Demand**  
**Volume (Reference year = 2011)**



Domestic demand decelerated in the fourth quarter, shifting from a contribution to the GDP year-on-year change rate of 2.1 percentage points in the third quarter to 1.4 percentage points, mainly due to the private consumption behaviour. The net external demand contribution was slightly less negative (-1.0 and -0.7

percentage points in the third and fourth quarter, respectively), as Exports of Goods and Services accelerated more intensely than Imports of Goods and Services.

#### Decomposition of GDP change rate (volume)

	Year-on-Year change rate (%)				
	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Domestic Demand</b>	0.5	3.1	1.6	2.1	1.4
<b>Exports (FOB)</b>	8.8	3.2	2.1	3.0	5.1
<b>Imports (FOB)</b>	6.0	8.7	4.0	5.5	6.9
<b>GDP</b>	1.6	1.0	0.9	1.1	0.7

	Contributes to GDP y-o-y change rate (p.p.)				
	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Domestic Demand</b>	0.5	3.1	1.6	2.1	1.4
<b>Ext. Dem. Balance<sup>1</sup></b>	1.0	-2.1	-0.7	-1.0	-0.7
<b>GDP</b>	1.6	1.0	0.9	1.1	0.7

<sup>1</sup> - External Demand Balance (Exports less Imports)

- Differences may occur due to non-additivity of chain-linked volume data and rounding procedures.

Comparing with the previous quarter, GDP in volume increased by 0.5% in the fourth quarter (0.3% in the precedent quarter). The contribution of the net external demand to the GDP quarterly change rate was positive in the fourth quarter (0.9 percentage points), after being negative in the third quarter (-1.0 percentage points), mainly reflecting the acceleration of Exports of Goods and Services. On the contrary, domestic demand presented a negative contribution in the fourth quarter (-0.4 percentage points), while it was positive in the previous quarter (1.2 percentage points), due to the decrease of Investment and the slowdown of private consumption.

Comparing with the flash estimate previously released for the fourth quarter 2014<sup>1</sup>, the GDP year-on-year and quarter-on-quarter change rates were not revised.

#### Domestic demand increased by 1.4% in the fourth quarter

In the fourth quarter 2014, domestic demand registered a year-on-year growth rate of 1.4% in volume, 0.7 percentage points less than in the precedent quarter.

#### Domestic Demand Components (Volume)

	Year-on-Year change rate (%)				
	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Domestic Demand</b>	0.5	3.1	1.6	2.1	1.4
<b>Private Consumption<sup>1</sup></b>	1.3	2.1	1.7	2.7	1.9
<b>Public Consumption<sup>2</sup></b>	-0.2	-0.3	-0.4	-0.3	-1.6
<b>Investment</b>	-1.7	11.7	3.8	2.5	3.0

<sup>1</sup> - Final Consumption Expenditure of Resident Households and NPISHs

<sup>2</sup> - Final Consumption Expenditure of General Government

The less intense increase of domestic demand in the fourth quarter was mainly explained by private consumption deceleration, which registered a year-on-year change rate of 1.9% in volume (2.7% in the previous quarter) and, to a lesser extent, the more markedly decrease of public consumption (-0.3% and -1.6% in the third and fourth quarter, respectively). Investment accelerated to a growth rate of 3.0% in the fourth quarter (2.5% in the precedent quarter). This result was determined by the positive contribution of Change in Inventories to the GDP year-on-year growth rate (negative contribution in the third quarter), since total GFCF decelerated from 4.0% in the third quarter to 1.5%.

#### Private consumption increased by 1.9% in the fourth quarter

In the fourth quarter, private consumption year-on-year growth rate was 1.9% in real terms, 0.8 percentage points less than the rate registered in the previous quarter.

<sup>1</sup> Published on February 13, 2015 by Statistics Portugal.

### Final Consumption Expenditure of Resident Households (volume)

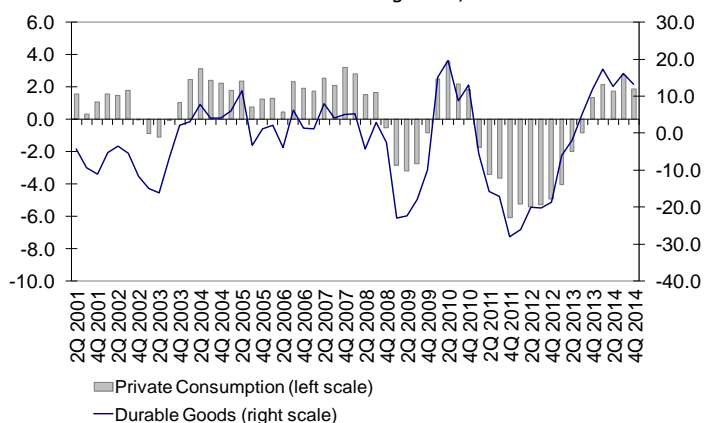
	Year-on-Year change rate (%)				
	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Total</b>	1.4	2.1	1.7	2.7	1.9
<b>Durable Component</b>	11.9	17.4	12.6	16.2	13.2
<b>Non-Durable Component</b>	0.6	1.0	0.9	1.7	1.0

This deceleration was mainly explained by the evolution of the non-durable goods and services component, which moved from a year-on-year change rate of 1.7% in the third quarter to 1.0%.

### Private Consumption of Resident Households

Volume (reference year=2011)

Year-on-Year change rate, %



In the fourth quarter, the durable goods component continued to grow at a marked pace (13.2% in year-on-year terms), mainly driven by the evolution of the expenditure with the acquisition of motor vehicles, but decelerating vis-à-vis the precedent quarter (16.2%).

### Investment grew by 3.0% in the fourth quarter

Investment accelerated in the fourth quarter, registering a year-on-year change rate of 3.0% in volume (2.5% in the third quarter). The more intense increase of Investment was determined by the behaviour of Change in Inventories, which presented a positive contribution to GDP year-on-year change rate (negative contribution in

the precedent quarter), mainly reflecting a base effect associated to the negative level in the fourth quarter 2013, since total GFCF decelerated. Total GFCF increased by 1.5% in the fourth quarter (4.0% in the third quarter).

GFCF in Other Machinery and Equipment was the major contributor for total GFCF deceleration in the fourth quarter, with a year-on-year change rate of 4.7% in volume, after the increase of 18.1% in the third quarter.

### Gross Fixed Capital Formation (GFCF) - volume

	Year-on-Year change rate (%)				
	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Total</b>	0.6	0.6	3.3	4.0	1.5
Of which:					
<b>Transport Equipment</b>	28.6	20.8	17.2	28.5	24.0
<b>Other machinery and eq</b>	13.8	13.6	17.1	18.1	4.7
<b>Construction</b>	-7.5	-7.1	-3.5	-3.9	-2.6
<b>Intellectual prop. Produ</b>	0.8	0.9	0.7	0.4	0.2

<sup>1</sup> - Includes weapon systems

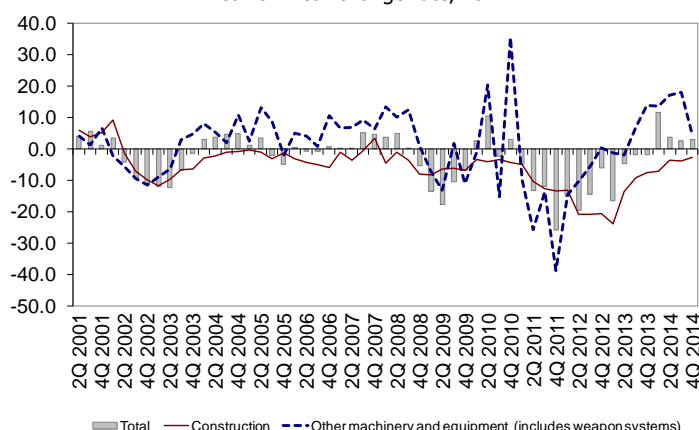
<sup>2</sup> - Intellectual property products (includes R&D)

In the fourth quarter, GFCF in Transport Equipment grew at the marked pace of 24.0%, even though 4.5 percentage points less than in the previous quarter.

### Investment

Volume (reference year=2011)

Year-on-Year change rate, %



GFCF in Construction registered a less intense reduction in year-on-year terms, presenting a change rate of



-2.6% in the fourth quarter (-3.9% in the previous quarter).

GFCF in Intellectual Property Products increased by 0.2% in the fourth quarter (0.4% in the precedent quarter).

### Exports and Imports increased by 5.1% and 6.9% in the fourth quarter

Exports of Goods and Services, in real terms, shifted from a year-on-year change rate of 3.0% in the third quarter to 5.1%. This acceleration was driven by the behaviour of exports of goods, which registered an increase of 6.6% in volume (3.2% in the previous period), while exports of services slowed down in the fourth quarter to the year-on-year change rate of 0.9% (2.6% in the third quarter). The deceleration of exports of services in the fourth quarter 2014 was due to the negative evolution of other services, since the tourism component maintained a significant growth.

In the fourth quarter, Imports of Goods and Services in volume increased by 6.9% comparing with the same period of 2013 (5.5% in the previous quarter). Both components accelerated, in real terms, as imports of goods shifted from a year-on-year growth rate of 5.2% in the third quarter to 6.1% and imports of services increased by 11.5% (6.7% in the third quarter).

#### Exports and Imports (volume)

	Year-on-Year change rate (%)				
	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Exports</b>	<b>8.8</b>	<b>3.2</b>	<b>2.1</b>	<b>3.0</b>	<b>5.1</b>
<b>Goods (FOB)</b>	7.7	2.5	2.2	3.2	6.6
<b>Services</b>	11.8	5.2	2.1	2.6	0.9
<b>Imports</b>	<b>6.0</b>	<b>8.7</b>	<b>4.0</b>	<b>5.5</b>	<b>6.9</b>
<b>Goods (FOB)</b>	6.7	9.4	3.9	5.2	6.1
<b>Services</b>	1.5	4.4	4.7	6.7	11.5

In the fourth quarter 2014, the evolution of deflators of the external trade flows reflected, in part, the decline in energy prices. The deflator of Imports of Goods and Services shifted from a year-on-year change rate of -2.0% in the third quarter to -2.7% and the deflator of Exports of Goods and Services diminished by 0.9% in the fourth quarter (change rate of -0.2% in the precedent quarter). These developments led to gains in terms of trade in the fourth quarter identical to the previous quarter.

#### Implicit Deflators

Exports and Imports of Goods (FOB) and Services

	Year-on-Year change rate (%)				
	4Q 13	1Q 14	2Q 14	3Q 14	4Q 14
<b>Exports</b>	-0.7	-0.4	-0.3	-0.2	-0.9
<b>Imports</b>	-2.7	-2.8	-2.2	-2.0	-2.7
<b>Terms of Trade</b>	2.1	2.5	2.0	1.8	1.8

In nominal terms, the External Balance of Goods and Services was 1.4% of GDP in the fourth quarter, comparing with 0.3% of GDP in the previous quarter and 1.3% of GDP in the fourth quarter 2013.

### GVA at basic prices increased by 0.3% in the fourth quarter

GVA in Industry registered a year-on-year reduction of 1.4% in volume in the fourth quarter, after the increase of 1.4% in the previous quarter. This evolution resulted in a contribution of -0.2 percentage points to the year-on-year change rate of total GVA (including Taxes less Subsidies on Products), which compares with the positive contribution of 0.2 percentage points in the third quarter.

In the fourth quarter, GVA in Other Services activities slowed down to 0.8% in year-on-year terms (1.9% in the third quarter), leading to a contribution of 0.2

percentage points to total GVA change rate (0.5 percentage points in the third quarter).

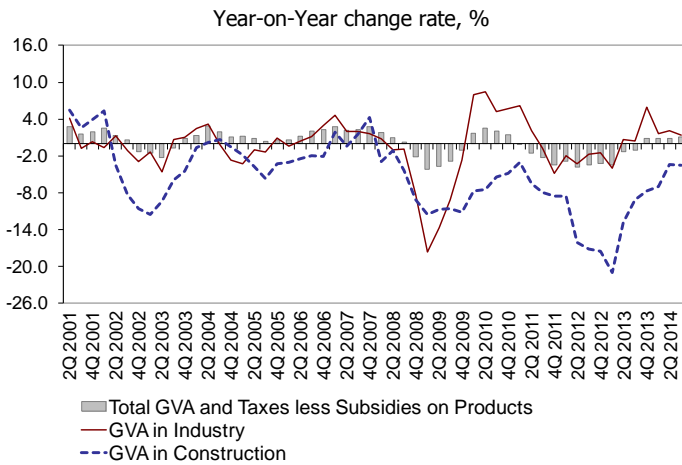
intensely than in the previous quarter (-1.7% and 1.8%, respectively).

It also should be noted that Taxes less Subsidies on Products, in real terms, registered a year-on-year increase of 2.7% in the fourth quarter (2.5% in the precedent quarter).

**Employment increased by 0.7% in the fourth quarter**

In the fourth quarter, employment, seasonally adjusted, registered a growth rate of 0.7% compared with the same period of 2013, after an increase of 1.9% in the previous quarter.

**Gross Value Added**  
**Volume (reference year=2011)**



GVA in Trade and Repair of Vehicles, and Accommodation and Food Service activities also decelerated, registering a year-on-year increase of 2.6% in volume, 0.6 percentage points lower than in the precedent quarter, and a contribution of 0.4 percentage points to total GVA change rate (0.6 percentage points in the third quarter).

In the fourth quarter, GVA in Energy, Water Supply and Sewerage diminished by 0.5%, in year-on-year terms, comparing with the increase of 1.9% in the previous quarter.

GVA in Construction presented a less intense reduction in the fourth quarter, shifting from a change rate of -3.5% in the third quarter to -2.4%.

GVA in Transportation and Storage, Information and Communication and GVA in Financial, Insurance and Real Estate activities continued to decrease in the fourth quarter (-0.2% and -1.0% respectively), but less

### **Methodological notes**

Comparing with the Flash Estimates and with the previous quarters releases, the current Quarterly National Accounts (QNA) incorporate new information, leading to revisions in some aggregates, namely coming from:

- The latest version for the short-term statistics (retail trade turnover, industry turnover, industrial production, prices in industrial production and services turnover);
- Information from Quarterly Business Survey;
- The latest version for the Balance of Payments and the Monetary and Financial Statistics from Banco de Portugal;
- The revision of external trade deflators (goods) for the third quarter 2014, due to the integration of information for the three months of the quarter. Note that in the first (regular) estimate of Quarterly National Accounts for that quarter, those deflators only included complete information for the first two months of the quarter;
- The December 2014 preliminary version of the external trade of goods. The deflators for external trade of goods for the fourth quarter 2014 were calculated using complete data for October and November and incomplete data for December. It should be noticed that this information was not available when the flash estimates were compiled.

Concerning the General Government Consumption Expenditures for 2014, information was updated with the most recent data from the General Government Accounts and budget execution.

The estimates currently published may be revised in some aggregates as a result of new information, notably due to the compilation of the National Accounts by Institutional Sector. The revised estimates will be published with the release of the National Accounts by Institutional Sector for the fourth quarter 2014, which is scheduled for March 26, 2015.

GDP quarterly aggregates for demand and production approaches are estimated using seasonally and calendar effects adjusted quarterly indicators. The seasonal adjustment procedure used is indirect, i.e. seasonally adjusted GDP is the sum of its seasonally and calendar effects adjusted components. This procedure is based in probabilistic models estimated with the software X-13 Arima. Consequently, the estimated values are subject to changes as new observations become available.

These estimates were calculated using information available until February 25, 2015.



Quarterly National Accounts (Base 2011)  
GDP at market prices from the expenditure side - current prices

Unit: 10<sup>6</sup> Euros

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices
	Resident households and NPISH	General Government					
2004	96 802.7	31 302.9	36 843.1	164 948.6	41 527.9	54 105.0	152 371.6
2005	102 105.6	33 456.8	37 532.8	173 095.2	42 414.6	56 857.2	158 652.6
2006	107 303.3	34 016.9	38 625.6	179 945.8	49 736.7	63 433.8	166 248.7
2007	113 712.7	34 680.8	40 482.7	188 876.2	54 405.1	67 813.6	175 467.7
2008	118 490.2	35 602.9	42 153.1	196 246.1	55 674.6	73 048.1	178 872.6
2009	113 509.0	37 603.6	36 478.1	187 590.7	47 512.6	59 655.1	175 448.2
2010	118 329.1	37 270.0	37 930.5	193 529.5	53 750.9	67 350.6	179 929.8
2011	115 961.1	34 983.4	32 764.2	183 708.6	60 409.9	67 951.9	176 166.6
2012	111 481.3	31 100.1	28 224.0	170 805.4	63 363.9	64 501.1	169 668.2
2013	110 692.0	32 447.0	26 395.6	169 534.6	67 216.3	65 539.8	171 211.1
2014	113 686.9	32 003.2	27 471.3	173 161.4	69 161.1	67 938.3	174 384.2

Quarterly National Accounts (Base 2011)  
GDP at market prices from the expenditure side - chain linked volume data (reference year=2011)

Unit: 10<sup>6</sup> Euros

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices <sup>(3)</sup>
	Resident households and NPISH	General Government					
2004	112 241.4	34 685.1	40 898.1	187 824.6	47 514.7	62 600.9	172 714.0
2005	114 021.5	35 617.5	40 630.7	190 269.7	47 745.6	63 955.9	174 038.3
2006	115 738.7	35 536.8	40 624.1	191 899.6	53 652.3	68 750.4	176 741.2
2007	118 659.6	35 762.5	41 663.2	196 085.3	57 575.9	72 485.4	181 145.6
2008	120 291.3	35 913.5	41 989.9	198 194.7	57 390.1	74 274.6	181 506.6
2009	117 480.4	36 855.7	36 847.9	191 184.1	51 532.4	66 909.1	176 101.2
2010	120 297.1	36 372.3	38 098.1	194 767.5	56 438.9	72 151.5	179 444.8
2011	115 961.1	34 983.4	32 764.2	183 708.6	60 409.9	67 951.9	176 166.6
2012	109 944.7	33 491.2	28 122.6	171 558.5	62 253.3	63 485.9	170 325.9
2013	108 404.0	32 840.0	26 299.7	167 543.7	66 257.6	65 783.3	168 018.0
2014	110 677.9	32 624.9	27 660.7	170 963.5	68 487.2	69 878.5	169 572.1

Quarterly National Accounts (Base 2011)  
GDP at market prices from the expenditure side - chain linked volume data (reference year=2011)  
Annual change rates

Unit: %

Years	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices
	Resident households and NPISH	General Government					
2005	16	2.7	-0.7	13	0.5	2.2	0.8
2006	15	-0.2	0.0	0.9	12.4	7.5	1.6
2007	2.5	0.6	2.6	2.2	7.3	5.4	2.5
2008	1.4	0.4	0.8	1.1	-0.3	2.5	0.2
2009	-2.3	2.6	-12.2	-3.5	-10.2	-9.9	-3.0
2010	2.4	-1.3	3.4	1.9	9.5	7.8	1.9
2011	-3.6	-3.8	-14.0	-5.7	7.0	-5.8	-1.8
2012	-5.2	-4.3	-14.2	-6.6	3.1	-6.6	-3.3
2013	-1.4	-1.9	-6.5	-2.3	6.4	3.6	-1.4
2014	2.1	-0.7	5.2	2.0	3.4	6.2	0.9

Notes: - 2004 to 2011: definitive data; 2012 to 2014: preliminary data

<sup>(1)</sup> - Includes final consumption expenditures of non-resident households, in the economic territory.

<sup>(2)</sup> - Includes final consumption expenditures of resident households, outside the economic territory.

<sup>(3)</sup> - Includes discrepancies of non-additivity of chain linking.

Quarterly National Accounts (Base 2011)  
GDP at market prices from the production side - current prices

Unit: 10<sup>6</sup> Euros

Years	GVA at basic prices				GVA + Taxes less subsidies on products
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2004	3 956.1	24 390.4	9 461.3	95 462.0	152 371.6
2005	3 641.8	24 365.5	9 534.3	100 057.8	158 652.6
2006	3 736.9	25 478.1	9 677.5	104 686.9	166 248.7
2007	3 502.0	26 829.4	10 285.9	111 565.9	175 467.7
2008	3 507.4	26 032.6	10 523.5	115 952.9	178 872.6
2009	3 408.9	25 064.8	9 762.8	117 269.4	175 448.2
2010	3 463.4	26 594.2	9 225.8	119 042.6	179 929.8
2011	3 208.7	25 587.6	8 464.5	116 982.0	176 166.6
2012	3 272.8	24 920.5	7 183.4	113 184.6	169 597.6
2013	3 449.4	25 354.0	6 325.2	115 336.1	171 190.7
2014	3 466.2	25 862.0	6 128.9	116 989.6	174 112.3

Quarterly National Accounts (Base 2011)  
GDP at market prices from the production side - chain linked volume data (reference year=2011)

Unit: 10<sup>6</sup> Euros

Years	GVA at basic prices				GVA + Taxes less subsidies on products <sup>(1)</sup>
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2004	3 400.2	26 488.9	11 876.3	107 205.9	172 714.0
2005	3 211.0	25 970.3	11 445.8	109 064.0	174 038.3
2006	3 302.1	26 399.7	11 170.2	111 151.2	176 741.2
2007	3 162.0	27 008.1	11 369.4	114 794.7	181 145.6
2008	3 274.2	26 495.4	10 868.1	116 556.9	181 506.6
2009	3 163.0	24 366.8	9 670.1	116 017.9	176 101.2
2010	3 182.1	25 580.4	9 051.6	118 215.2	179 444.8
2011	3 208.7	25 587.6	8 464.5	116 982.0	176 166.6
2012	3 167.9	25 055.4	7 219.9	114 808.3	170 289.7
2013	3 254.9	25 283.4	6 275.8	113 913.4	168 142.3
2014	3 309.4	25 531.2	6 022.4	114 896.0	169 547.7

Quarterly National Accounts (Base 2011)  
GDP at market prices from the production side - chain linked volume data (reference year=2011)  
Annual change rates

Unit: %

Years	GVA at basic prices				GVA + Taxes less subsidies on products
	Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2005	-5.6	-2.0	-3.6	1.7	0.8
2006	2.8	1.7	-2.4	1.9	1.6
2007	-4.2	2.3	1.8	3.3	2.5
2008	3.5	-1.9	-4.4	1.5	0.2
2009	-3.4	-8.0	-11.0	-0.5	-3.0
2010	0.6	5.0	-6.4	1.9	1.9
2011	0.8	0.0	-6.5	-1.0	-1.8
2012	-1.3	-2.1	-14.7	-1.9	-3.3
2013	2.7	0.9	-13.1	-0.8	-1.3
2014	1.7	1.0	-4.0	0.9	0.8

Notes: - 2004 to 2011: definitive data; 2012 to 2014: preliminary data  
- Gross Value Added (GVA) at basic prices (not including taxes less subsidies on products).  
<sup>(1)</sup> - Includes discrepancies of non-additivity of chain linking.

Quarterly National Accounts (Base 2011)  
Employment - National Accounts concept

Years	Total employment	
	10 <sup>3</sup> Persons	Year-on-year change rate, %
<b>2004</b>	5 064.2	
<b>2005</b>	5 041.0	-0.5
<b>2006</b>	5 060.9	0.4
<b>2007</b>	5 061.6	0.0
<b>2008</b>	5 080.1	0.4
<b>2009</b>	4 941.7	-2.7
<b>2010</b>	4 871.3	-1.4
<b>2011</b>	4 776.7	-1.9
<b>2012</b>	4 581.5	-4.1
<b>2013</b>	4 450.0	-2.9
<b>2014</b>	4 513.2	1.4

Note: - 2004 to 2011: definitive data; 2012 to 2014: preliminary data

Quarterly National Accounts (base 2011)  
GDP at market prices from the expenditure side - current prices

Unit: 10<sup>6</sup> Euros

Years	Quarters	Final consumption expenditures		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices
		Resident households and NPISH	General Government					
2003	I	22 736.0	7 273.7	8 512.9	38 522.5	9 802.3	12 246.5	36 078.4
	II	22 884.3	7 331.1	8 576.8	38 792.2	9 614.9	12 051.8	36 355.2
	III	23 194.3	7 408.7	8 566.0	39 168.9	9 798.4	12 364.6	36 602.7
	IV	23 423.5	7 505.1	8 882.0	39 810.5	9 884.2	12 572.8	37 122.0
2004	I	23 817.4	7 600.8	8 770.3	40 188.4	10 057.9	12 852.8	37 393.5
	II	24 080.6	7 748.8	9 022.9	40 852.3	10 529.0	13 344.6	38 036.7
	III	24 277.4	7 895.7	9 294.5	41 467.6	10 342.2	13 593.0	38 216.8
	IV	24 627.3	8 057.6	9 755.4	42 440.3	10 598.9	14 314.6	38 724.6
2005	I	25 104.5	8 230.9	9 047.0	42 382.4	10 263.1	13 663.9	38 981.7
	II	25 570.0	8 340.0	9 417.7	43 327.6	10 435.5	14 173.7	39 589.4
	III	25 474.7	8 415.6	9 460.5	43 350.8	10 738.0	14 316.0	39 772.8
	IV	25 956.4	8 470.3	9 607.6	44 034.3	10 977.9	14 703.6	40 308.6
2006	I	26 420.6	8 466.4	9 582.8	44 469.8	11 765.2	15 572.4	40 662.6
	II	26 706.9	8 491.2	9 615.4	44 813.5	12 332.2	15 781.6	41 364.1
	III	26 926.9	8 506.4	9 576.8	45 010.1	12 695.3	15 982.0	41 723.5
	IV	27 248.9	8 552.9	9 850.6	45 652.4	12 944.0	16 097.9	42 498.5
2007	I	27 721.0	8 596.2	9 811.5	46 128.7	13 321.0	16 198.2	43 251.6
	II	28 333.1	8 669.2	9 819.9	46 822.2	13 555.0	16 774.7	43 602.6
	III	28 435.3	8 701.5	10 303.8	47 440.5	13 621.1	17 180.2	43 881.4
	IV	29 223.4	8 713.9	10 547.5	48 484.8	13 908.0	17 660.6	44 732.2
2008	I	29 592.8	8 737.2	10 465.0	48 795.0	14 439.6	18 434.5	44 800.2
	II	29 789.4	8 815.8	10 897.1	49 502.3	14 204.9	18 866.8	44 840.4
	III	29 784.3	8 950.2	10 705.3	49 439.9	14 172.0	18 888.1	44 723.7
	IV	29 323.6	9 099.6	10 085.7	48 508.9	12 858.0	16 858.7	44 508.3
2009	I	28 419.1	9 270.0	8 865.1	46 554.3	11 368.2	14 572.4	43 350.1
	II	28 149.7	9 402.8	8 819.2	46 371.8	11 602.7	14 271.9	43 702.5
	III	28 216.7	9 467.0	9 438.1	47 121.8	12 114.0	15 229.7	44 006.2
	IV	28 723.5	9 463.7	9 355.6	47 542.8	12 427.6	15 581.1	44 389.3
2010	I	29 301.8	9 409.3	9 374.3	48 085.4	12 636.5	15 960.9	44 760.9
	II	29 577.9	9 392.0	9 738.5	48 708.4	13 252.7	17 117.7	44 843.5
	III	29 550.2	9 283.7	9 186.5	48 020.4	13 748.5	16 572.2	45 196.7
	IV	29 899.1	9 185.0	9 631.2	48 715.3	14 113.2	17 699.8	45 128.7
2011	I	29 480.9	9 076.7	8 929.9	47 487.6	14 540.2	17 308.6	44 719.2
	II	29 139.9	8 986.8	8 507.2	46 633.9	15 037.6	17 455.9	44 215.6
	III	28 822.2	8 636.2	8 173.4	45 631.8	15 299.1	16 950.2	43 980.7
	IV	28 518.1	8 283.7	7 153.6	43 955.4	15 533.0	16 237.2	43 251.2
2012	I	28 405.1	7 928.6	7 536.2	43 869.8	15 835.1	16 546.0	43 158.9
	II	27 945.5	7 756.9	6 775.4	42 477.8	15 784.0	15 867.4	42 394.3
	III	27 741.8	7 661.1	6 951.4	42 354.3	15 902.8	16 035.9	42 221.1
	IV	27 389.0	7 753.5	6 961.0	42 103.5	15 842.0	16 051.7	41 893.8
2013	I	27 284.3	7 939.4	6 461.6	41 685.3	16 298.6	15 792.9	42 191.0
	II	27 573.0	8 116.4	6 398.0	42 087.4	16 847.1	16 448.3	42 486.3
	III	27 801.9	8 195.1	6 838.6	42 835.6	16 947.6	16 751.3	43 031.9
	IV	28 032.9	8 196.1	6 697.3	42 926.3	17 122.9	16 547.4	43 501.9
2014	I	28 124.1	8 067.4	7 179.3	43 370.7	16 746.5	16 680.2	43 437.0
	II	28 263.7	8 074.0	6 555.2	42 892.9	17 163.5	16 731.2	43 325.2
	III	28 643.2	8 099.7	6 887.2	43 630.0	17 429.5	17 316.6	43 742.9
	IV	28 656.0	7 762.2	6 849.7	43 267.8	17 821.6	17 210.3	43 879.2

Notes: - Seasonally and calendar effects adjusted data.

<sup>(1)</sup> - Includes final consumption expenditures of non-resident households, in the economic territory.

<sup>(2)</sup> - Includes final consumption expenditures of resident households, outside the economic territory.

Quarterly National Accounts (base 2011)  
GDP at market prices from the expenditure side - chain linked volume data (reference year=2011)

Unit: 10<sup>6</sup> Euros

Years	Quarters	Final consumption expenditure		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices <sup>(3)</sup>
		Resident households and NPISH	General Government					
<b>2003</b>	<b>I</b>	27 256.7	8 375.4	9 767.4	45 399.6	11 281.6	14 200.6	42 455.3
	<b>II</b>	27 183.6	8 399.6	9 641.4	45 224.7	11 215.3	14 297.9	42 115.7
	<b>III</b>	27 419.7	8 437.0	9 833.0	45 689.8	11 421.1	14 655.6	42 430.9
	<b>IV</b>	27 580.2	8 488.7	10 041.6	46 110.4	11 566.3	15 018.3	42 638.9
<b>2004</b>	<b>I</b>	27 910.1	8 553.0	10 073.1	46 536.1	11 692.8	15 187.2	43 028.7
	<b>II</b>	28 027.9	8 627.6	10 003.8	46 659.3	12 069.1	15 431.5	43 290.0
	<b>III</b>	28 088.2	8 710.9	10 285.6	47 084.7	11 743.0	15 588.1	43 236.6
	<b>IV</b>	28 215.2	8 793.6	10 535.6	47 544.5	12 009.8	16 394.1	43 158.7
<b>2005</b>	<b>I</b>	28 431.7	8 864.9	10 189.5	47 486.1	11 706.0	15 704.3	43 485.5
	<b>II</b>	28 702.4	8 910.4	10 345.1	47 957.9	11 897.3	16 183.3	43 667.8
	<b>III</b>	28 312.8	8 926.9	10 071.8	47 311.5	11 970.4	15 878.6	43 397.1
	<b>IV</b>	28 574.5	8 915.3	10 024.3	47 514.1	12 172.0	16 189.8	43 488.0
<b>2006</b>	<b>I</b>	28 798.8	8 892.1	10 240.9	47 931.7	12 846.4	16 931.0	43 836.6
	<b>II</b>	28 832.0	8 876.3	10 271.7	47 979.9	13 368.0	17 091.2	44 243.3
	<b>III</b>	28 967.9	8 874.4	10 010.2	47 852.6	13 547.0	17 214.4	44 168.3
	<b>IV</b>	29 140.0	8 894.0	10 101.4	48 135.4	13 891.0	17 513.7	44 493.0
<b>2007</b>	<b>I</b>	29 344.0	8 924.4	10 271.9	48 540.4	14 196.1	17 725.8	44 990.7
	<b>II</b>	29 603.0	8 945.1	10 300.5	48 848.6	14 412.8	18 079.2	45 166.7
	<b>III</b>	29 614.7	8 950.7	10 517.2	49 082.6	14 391.5	18 224.0	45 245.0
	<b>IV</b>	30 097.9	8 942.2	10 573.6	49 613.7	14 575.4	18 456.4	45 743.2
<b>2008</b>	<b>I</b>	30 182.0	8 929.1	10 665.0	49 776.1	14 976.8	19 023.4	45 758.1
	<b>II</b>	30 062.4	8 940.9	10 807.2	49 810.5	14 651.8	18 985.1	45 522.3
	<b>III</b>	30 094.5	8 984.3	10 518.1	49 596.8	14 381.1	18 617.3	45 418.2
	<b>IV</b>	29 952.4	9 059.2	9 999.6	49 011.2	13 380.4	17 648.8	44 808.0
<b>2009</b>	<b>I</b>	29 354.4	9 146.8	9 222.5	47 723.7	12 255.6	16 257.7	43 790.5
	<b>II</b>	29 131.3	9 218.4	8 899.2	47 248.9	12 693.1	16 181.0	43 832.3
	<b>III</b>	29 298.0	9 250.2	9 409.0	47 957.2	13 184.3	16 974.8	44 241.1
	<b>IV</b>	29 696.8	9 240.3	9 317.2	48 254.3	13 399.5	17 495.6	44 237.3
<b>2010</b>	<b>I</b>	30 057.1	9 193.0	9 468.8	48 718.9	13 522.6	17 667.2	44 659.9
	<b>II</b>	30 120.3	9 173.6	9 834.7	49 128.6	13 986.0	18 297.9	44 909.9
	<b>III</b>	29 905.8	9 047.5	9 195.9	48 149.2	14 346.8	17 600.8	44 996.5
	<b>IV</b>	30 213.9	8 958.2	9 598.7	48 770.9	14 583.6	18 585.6	44 878.5
<b>2011</b>	<b>I</b>	29 559.3	8 860.0	9 005.9	47 425.2	14 591.7	17 485.5	44 531.4
	<b>II</b>	29 125.7	8 855.2	8 527.9	46 508.8	15 088.1	17 300.6	44 296.2
	<b>III</b>	28 855.6	8 693.7	8 105.3	45 654.5	15 227.3	16 911.4	43 970.4
	<b>IV</b>	28 420.5	8 574.5	7 125.1	44 120.2	15 502.8	16 254.4	43 368.5
<b>2012</b>	<b>I</b>	28 028.2	8 473.3	7 637.5	44 139.0	15 675.0	16 379.9	43 434.0
	<b>II</b>	27 553.6	8 429.1	6 859.5	42 842.3	15 574.3	15 604.2	42 812.3
	<b>III</b>	27 337.0	8 321.3	6 933.1	42 591.4	15 502.7	15 724.9	42 369.2
	<b>IV</b>	27 025.8	8 267.5	6 692.6	41 985.9	15 501.3	15 776.8	41 710.4
<b>2013</b>	<b>I</b>	26 904.1	8 226.8	6 377.4	41 508.2	16 067.0	15 798.0	41 777.2
	<b>II</b>	27 003.8	8 202.7	6 537.0	41 743.5	16 674.9	16 491.0	41 927.3
	<b>III</b>	27 108.2	8 161.3	6 808.9	42 078.3	16 650.6	16 773.1	41 955.8
	<b>IV</b>	27 387.9	8 249.2	6 576.5	42 213.7	16 865.2	16 721.3	42 357.6
<b>2014</b>	<b>I</b>	27 470.2	8 201.0	7 122.2	42 793.3	16 579.4	17 172.3	42 200.4
	<b>II</b>	27 469.4	8 171.1	6 784.3	42 424.8	17 031.6	17 150.3	42 306.1
	<b>III</b>	27 839.0	8 135.2	6 979.0	42 953.3	17 154.7	17 687.6	42 420.4
	<b>IV</b>	27 899.3	8 117.6	6 775.2	42 792.1	17 721.5	17 868.3	42 645.2

Notes: - Seasonally and calendar effects adjusted data.

<sup>(1)</sup> - Includes final consumption expenditures of non-resident households, in the economic territory.

<sup>(2)</sup> - Includes final consumption expenditures of resident households, outside the economic territory.

<sup>(3)</sup> - Includes discrepancies of non-additivity of chain linking.



Quarterly National Accounts (base 2011)  
GDP at market prices from the expenditure side - chain linked volume data (reference year=2011)  
Year-on-year change rates

Unit: %

Years	Quarters	Final consumption expenditure		Gross capital formation	Domestic demand	Exports (FOB) <sup>(1)</sup>	Imports (FOB) <sup>(2)</sup>	GDP at market prices
		Resident households and NPISH	General Government					
2004	I	2.4	2.1	3.1	2.5	3.6	6.9	1.4
	II	3.1	2.7	3.8	3.2	7.6	7.9	2.8
	III	2.4	3.2	4.6	3.1	2.8	6.4	1.9
	IV	2.3	3.6	4.9	3.1	3.8	9.2	1.2
2005	I	1.9	3.6	1.2	2.0	0.1	3.4	1.1
	II	2.4	3.3	3.4	2.8	-1.4	4.9	0.9
	III	0.8	2.5	-2.1	0.5	1.9	1.9	0.4
	IV	1.3	1.4	-4.9	-0.1	1.3	-1.2	0.8
2006	I	1.3	0.3	0.5	0.9	9.7	7.8	0.8
	II	0.5	-0.4	-0.7	0.0	12.4	5.6	1.3
	III	2.3	-0.6	-0.6	1.1	13.2	8.4	1.8
	IV	2.0	-0.2	0.8	1.3	14.1	8.2	2.3
2007	I	1.9	0.4	0.3	1.3	10.5	4.7	2.6
	II	2.7	0.8	0.3	1.8	7.8	5.8	2.1
	III	2.2	0.9	5.1	2.6	6.2	5.9	2.4
	IV	3.3	0.5	4.7	3.1	4.9	5.4	2.8
2008	I	2.9	0.1	3.8	2.5	5.5	7.3	1.7
	II	1.6	0.0	4.9	2.0	1.7	5.0	0.8
	III	1.6	0.4	0.0	1.0	-0.1	2.2	0.4
	IV	-0.5	1.3	-5.4	-1.2	-8.2	-4.4	-2.0
2009	I	-2.7	2.4	-13.5	-4.1	-18.2	-14.5	-4.3
	II	-3.1	3.1	-17.7	-5.1	-13.4	-14.8	-3.7
	III	-2.6	3.0	-10.5	-3.3	-8.3	-8.8	-2.6
	IV	-0.9	2.0	-6.8	-1.5	0.1	-0.9	-1.3
2010	I	2.4	0.5	2.7	2.1	10.3	8.7	2.0
	II	3.4	-0.5	10.5	4.0	10.2	13.1	2.5
	III	2.1	-2.2	-2.3	0.4	8.8	3.7	1.7
	IV	1.7	-3.1	3.0	1.1	8.8	6.2	1.4
2011	I	-1.7	-3.6	-4.9	-2.7	7.9	-1.0	-0.3
	II	-3.3	-3.5	-13.3	-5.3	7.9	-5.5	-1.4
	III	-3.5	-3.9	-11.9	-5.2	6.1	-3.9	-2.3
	IV	-5.9	-4.3	-25.8	-9.5	6.3	-12.5	-3.4
2012	I	-5.2	-4.4	-15.2	-6.9	7.4	-6.3	-2.5
	II	-5.4	-4.8	-19.6	-7.9	3.2	-9.8	-3.4
	III	-5.3	-4.3	-14.5	-6.7	1.8	-7.0	-3.6
	IV	-4.9	-3.6	-6.1	-4.8	0.0	-2.9	-3.8
2013	I	-4.0	-2.9	-16.5	-6.0	2.5	-3.6	-3.8
	II	-2.0	-2.7	-4.7	-2.6	7.1	5.7	-2.1
	III	-0.8	-1.9	-1.8	-1.2	7.4	6.7	-1.0
	IV	1.3	-0.2	-1.7	0.5	8.8	6.0	1.6
2014	I	2.1	-0.3	11.7	3.1	3.2	8.7	1.0
	II	1.7	-0.4	3.8	1.6	2.1	4.0	0.9
	III	2.7	-0.3	2.5	2.1	3.0	5.5	1.1
	IV	1.9	-1.6	3.0	1.4	5.1	6.9	0.7

Notes: - Seasonally and calendar effects adjusted data.

<sup>(1)</sup> - Includes final consumption expenditures of non-resident households, in the economic territory.

<sup>(2)</sup> - Includes final consumption expenditures of resident households, outside the economic territory.

Quarterly National Accounts (base 2011)  
GDP at market prices from the production side - current prices

Unit: 10<sup>6</sup> Euros

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2003	I	958.6	5 955.9	2 306.1	22 381.2	36 044.0
	II	961.8	5 984.3	2 288.4	22 553.5	36 115.4
	III	969.6	5 992.3	2 279.6	22 811.3	36 641.2
	IV	981.6	5 964.5	2 280.4	23 150.0	37 357.7
2004	I	997.9	6 134.3	2 336.0	23 449.2	37 370.1
	II	1 000.8	6 125.9	2 367.9	23 712.2	38 000.1
	III	990.6	6 076.7	2 380.2	23 928.0	38 306.6
	IV	966.7	6 053.5	2 377.0	24 372.7	38 694.8
2005	I	928.6	6 080.8	2 403.4	24 740.1	38 948.5
	II	905.9	6 072.4	2 372.8	25 003.1	39 649.1
	III	899.2	6 065.9	2 352.2	25 016.3	39 756.7
	IV	908.0	6 146.4	2 405.9	25 298.3	40 298.3
2006	I	931.8	6 110.6	2 432.3	25 708.7	40 651.1
	II	941.8	6 390.5	2 407.4	25 913.1	41 352.5
	III	939.5	6 444.1	2 399.0	26 261.5	41 746.9
	IV	923.8	6 532.8	2 438.8	26 803.6	42 498.2
2007	I	893.7	6 641.7	2 563.9	27 323.5	43 251.6
	II	874.8	6 789.8	2 497.0	27 742.8	43 656.0
	III	866.1	6 709.1	2 540.0	28 015.1	43 945.8
	IV	867.3	6 688.8	2 685.0	28 484.5	44 614.3
2008	I	877.3	6 618.4	2 645.6	28 812.0	44 805.5
	II	882.2	6 610.3	2 655.8	28 887.4	44 892.5
	III	879.0	6 568.9	2 631.5	28 991.5	44 691.6
	IV	868.9	6 235.0	2 590.6	29 262.0	44 483.0
2009	I	852.9	5 955.1	2 472.6	29 255.6	43 211.5
	II	848.7	6 213.2	2 474.3	29 259.8	43 694.9
	III	849.9	6 396.2	2 431.7	29 234.0	44 062.3
	IV	857.4	6 500.2	2 384.1	29 519.9	44 479.5
2010	I	870.9	6 520.6	2 355.7	29 733.5	44 815.6
	II	874.1	6 688.5	2 323.4	29 743.4	44 839.1
	III	867.8	6 685.6	2 292.8	29 803.5	45 149.1
	IV	850.7	6 699.5	2 253.9	29 762.1	45 126.1
2011	I	821.6	6 554.8	2 237.8	29 521.4	44 685.8
	II	802.4	6 471.4	2 128.8	29 316.2	44 266.6
	III	792.1	6 345.2	2 069.9	29 205.9	43 912.3
	IV	792.6	6 216.2	2 028.0	28 938.4	43 301.9
2012	I	802.4	6 310.0	2 027.6	28 476.5	42 998.4
	II	811.6	6 255.7	1 767.1	28 227.7	42 358.5
	III	823.1	6 222.1	1 715.8	28 235.7	42 146.0
	IV	835.7	6 132.7	1 672.8	28 244.7	42 094.7
2013	I	850.9	6 295.0	1 611.8	28 489.0	42 359.2
	II	860.9	6 324.5	1 559.7	28 776.5	42 541.8
	III	867.3	6 342.0	1 578.9	28 942.4	43 012.9
	IV	870.3	6 392.5	1 574.7	29 128.3	43 276.8
2014	I	868.9	6 468.9	1 511.1	29 086.3	43 292.7
	II	868.1	6 509.9	1 528.3	29 202.7	43 465.0
	III	866.1	6 440.5	1 542.0	29 431.8	43 812.0
	IV	863.1	6 442.7	1 547.6	29 268.8	43 542.6

Notes: - Seasonally and calendar effects adjusted data.

- Gross Value Added (GVA) at basic prices (not including taxes less subsidies on products).

Quarterly National Accounts (base 2011)  
GDP at market prices from the production side - chain linked volume data (reference year=2011)

Unit: 10<sup>6</sup> Euros

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products <sup>(1)</sup>
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2003	I	800.9	6 513.7	3 005.6	26 264.3	42 393.6
	II	795.3	6 431.8	2 971.1	26 204.9	42 009.0
	III	800.5	6 615.3	2 960.6	26 282.2	42 427.3
	IV	816.8	6 622.3	2 949.0	26 446.9	42 811.0
2004	I	843.7	6 735.4	2 985.7	26 575.8	42 968.5
	II	857.1	6 665.5	2 977.5	26 750.9	43 236.5
	III	856.7	6 622.0	2 979.9	26 823.7	43 223.1
	IV	842.7	6 465.9	2 933.2	27 055.6	43 285.9
2005	I	815.2	6 498.4	2 930.3	27 157.9	43 490.2
	II	799.1	6 530.9	2 866.2	27 294.1	43 615.8
	III	794.6	6 474.5	2 811.8	27 239.6	43 370.7
	IV	802.1	6 466.6	2 837.6	27 372.5	43 561.6
2006	I	822.1	6 491.6	2 839.9	27 523.9	43 763.0
	II	831.1	6 599.5	2 794.9	27 676.7	44 160.4
	III	830.0	6 617.2	2 757.6	27 847.0	44 255.6
	IV	819.0	6 691.5	2 777.8	28 103.7	44 562.3
2007	I	797.8	6 784.1	2 894.0	28 311.3	44 973.6
	II	786.4	6 734.7	2 782.3	28 593.9	45 110.9
	III	784.7	6 722.3	2 798.2	28 785.5	45 266.9
	IV	793.0	6 766.9	2 894.9	29 104.0	45 794.2
2008	I	811.8	6 812.1	2 809.1	29 105.0	45 805.3
	II	821.9	6 670.3	2 750.3	29 166.1	45 528.1
	III	823.6	6 677.2	2 677.2	29 189.8	45 386.3
	IV	817.0	6 335.9	2 631.6	29 096.0	44 786.9
2009	I	800.0	5 866.0	2 483.2	28 929.8	43 890.9
	II	790.6	5 978.4	2 455.1	28 929.1	43 820.5
	III	786.0	6 257.5	2 393.2	28 970.7	44 093.2
	IV	786.4	6 264.9	2 338.7	29 188.2	44 296.6
2010	I	788.9	6 268.4	2 293.0	29 432.1	44 637.7
	II	793.8	6 356.2	2 271.9	29 557.1	44 905.9
	III	797.9	6 461.6	2 262.3	29 634.8	44 980.7
	IV	801.5	6 494.2	2 224.3	29 591.3	44 920.5
2011	I	803.6	6 531.6	2 223.7	29 397.9	44 614.2
	II	804.2	6 443.2	2 124.0	29 298.5	44 219.0
	III	802.5	6 408.8	2 083.0	29 233.6	43 981.8
	IV	798.4	6 203.9	2 033.8	29 052.0	43 351.6
2012	I	792.1	6 390.1	2 032.7	28 908.2	43 356.2
	II	789.5	6 250.5	1 783.2	28 676.3	42 528.6
	III	790.6	6 290.9	1 726.2	28 699.7	42 461.0
	IV	795.6	6 123.9	1 677.8	28 524.1	41 943.9
2013	I	804.2	6 197.7	1 605.2	28 421.4	41 830.0
	II	811.6	6 295.2	1 553.7	28 468.5	41 992.7
	III	817.4	6 342.1	1 567.5	28 429.4	42 008.7
	IV	821.8	6 448.5	1 549.3	28 594.1	42 311.0
2014	I	824.6	6 303.7	1 492.0	28 673.0	42 195.6
	II	826.9	6 422.2	1 501.2	28 727.0	42 361.5
	III	828.4	6 437.7	1 512.3	28 696.2	42 448.5
	IV	829.4	6 367.6	1 516.9	28 799.8	42 542.1

Notes: - Seasonally and calendar effects adjusted data.

- Gross Value Added (GVA) at basic prices (not including taxes less subsidies on products).

<sup>(1)</sup> - Includes discrepancies of non-additivity of chain linking.

Quarterly National Accounts (base 2011)  
GDP at market prices from the production side - chain linked volume data (reference year=2011)  
Year-on-year change rates

Unit: %

Years	Quarters	GVA at basic prices				GVA + Taxes less subsidies on products
		Agriculture, forestry and fishing	Industry, energy water supply and sewerage	Construction	Services	
2004	I	5.3	3.4	-0.7	1.2	1.4
	II	7.8	3.6	0.2	2.1	2.9
	III	7.0	0.1	0.7	2.1	1.9
	IV	3.2	-2.4	-0.5	2.3	1.1
2005	I	-3.4	-3.5	-1.9	2.2	1.2
	II	-6.8	-2.0	-3.7	2.0	0.9
	III	-7.2	-2.2	-5.6	1.6	0.3
	IV	-4.8	0.0	-3.3	1.2	0.6
2006	I	0.8	-0.1	-3.1	1.3	0.6
	II	4.0	1.1	-2.5	1.4	1.2
	III	4.4	2.2	-1.9	2.2	2.0
	IV	2.1	3.5	-2.1	2.7	2.3
2007	I	-2.9	4.5	1.9	2.9	2.8
	II	-5.4	2.0	-0.5	3.3	2.2
	III	-5.5	1.6	1.5	3.4	2.3
	IV	-3.2	1.1	4.2	3.6	2.8
2008	I	1.7	0.4	-2.9	2.8	1.8
	II	4.5	-1.0	-1.2	2.0	0.9
	III	4.9	-0.7	-4.3	1.4	0.3
	IV	3.0	-6.4	-9.1	0.0	-2.2
2009	I	-1.4	-13.9	-11.6	-0.6	-4.2
	II	-3.8	-10.4	-10.7	-0.8	-3.8
	III	-4.6	-6.3	-10.6	-0.8	-2.8
	IV	-3.8	-1.1	-11.1	0.3	-1.1
2010	I	-1.4	6.9	-7.7	1.7	1.7
	II	0.4	6.3	-7.5	2.2	2.5
	III	1.5	3.3	-5.5	2.3	2.0
	IV	1.9	3.7	-4.9	1.4	1.4
2011	I	1.9	4.2	-3.0	-0.1	-0.1
	II	1.3	1.4	-6.5	-0.9	-1.5
	III	0.6	-0.8	-7.9	-1.4	-2.2
	IV	-0.4	-4.5	-8.6	-1.8	-3.5
2012	I	-1.4	-2.2	-8.6	-1.7	-2.8
	II	-1.8	-3.0	-16.0	-2.1	-3.8
	III	-1.5	-1.8	-17.1	-1.8	-3.5
	IV	-0.4	-1.3	-17.5	-1.8	-3.2
2013	I	1.5	-3.0	-21.0	-1.7	-3.5
	II	2.8	0.7	-12.9	-0.7	-1.3
	III	3.4	0.8	-9.2	-0.9	-1.1
	IV	3.3	5.3	-7.7	0.2	0.9
2014	I	2.5	1.7	-7.1	0.9	0.9
	II	1.9	2.0	-3.4	0.9	0.9
	III	1.4	1.5	-3.5	0.9	1.0
	IV	0.9	-1.3	-2.1	0.7	0.5

Notes: - Seasonally and calendar effects adjusted data.

- Gross Value Added (GVA) at basic prices (not including taxes less subsidies on products).

Quarterly National Accounts (base 2011)  
Employment - National Accounts concept

Years	Quarters	Total employment	
		10 <sup>3</sup> Persons	Year-on-year change rate, %
<b>2003</b>	I	5 113.3	
	II	5 101.5	
	III	5 099.9	
	IV	5 086.1	
<b>2004</b>	I	5 074.8	-0.8
	II	5 066.4	-0.7
	III	5 053.9	-0.9
	IV	5 061.7	-0.5
<b>2005</b>	I	5 037.8	-0.7
	II	5 042.3	-0.5
	III	5 036.6	-0.3
	IV	5 047.2	-0.3
<b>2006</b>	I	5 053.3	0.3
	II	5 074.1	0.6
	III	5 075.1	0.8
	IV	5 041.0	-0.1
<b>2007</b>	I	5 043.0	-0.2
	II	5 038.9	-0.7
	III	5 084.1	0.2
	IV	5 080.3	0.8
<b>2008</b>	I	5 082.9	0.8
	II	5 095.6	1.1
	III	5 073.5	-0.2
	IV	5 068.5	-0.2
<b>2009</b>	I	4 994.1	-1.7
	II	4 946.3	-2.9
	III	4 908.2	-3.3
	IV	4 918.1	-3.0
<b>2010</b>	I	4 916.4	-1.6
	II	4 873.0	-1.5
	III	4 859.1	-1.0
	IV	4 836.8	-1.7
<b>2011</b>	I	4 830.1	-1.8
	II	4 819.0	-1.1
	III	4 796.7	-1.3
	IV	4 661.1	-3.6
<b>2012</b>	I	4 646.5	-3.8
	II	4 629.9	-3.9
	III	4 595.3	-4.2
	IV	4 454.5	-4.4
<b>2013</b>	I	4 400.3	-5.3
	II	4 436.0	-4.2
	III	4 484.8	-2.4
	IV	4 478.8	0.5
<b>2014</b>	I	4 467.6	1.5
	II	4 506.9	1.6
	III	4 570.3	1.9
	IV	4 508.1	0.7

Notes: - Seasonally adjusted data.



**Acronyms:**

- NPISH – Non-Profit Institutions Serving Households.
- Gross Capital Formation (Investment); includes: Gross Fixed Capital Formation (GFCF), Acquisitions less Disposals of Valuables and Changes in Inventories.
- Exports (FOB) – Exports of Goods at FOB (*Free On Board*) prices and Services.
- Imports (FOB) – Imports of Goods at FOB (*Free On Board*) prices and Services.
- GDP – Gross Domestic Product at market prices.
- GVA – Gross Value Added at basic prices.
- ESA – European System of National and Regional Accounts.

The tables presented in this press release are part of a broader set of information which can be found in the National Accounts section of Statistics Portugal website available at [http://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine\\_cnacionais&xlang=en](http://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_cnacionais&xlang=en).